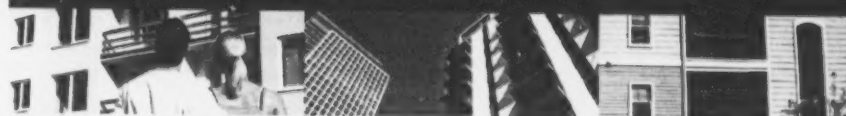


RENTAL MARKET REPORT

Saguenay CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2011

Highlights

- In October 2011, rental market conditions in the Saguenay census metropolitan area (CMA) remained tight.
- The overall vacancy rate decreased from 1.8 per cent to 1.4 per cent over a year.
- The estimated change in the average rent for two-bedroom apartments was 3.5 per cent and the average rent in the CMA reached \$557.

Figure 1

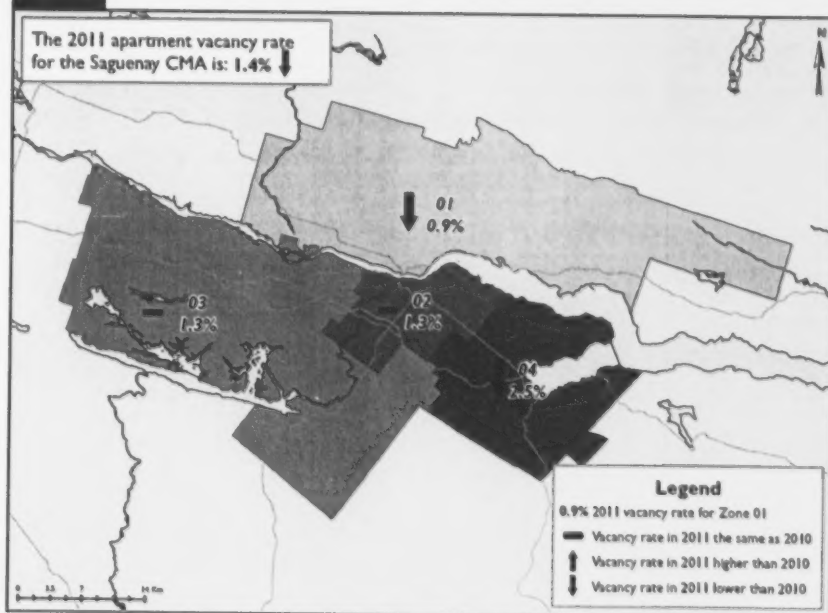


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Saguenay CMA rental market

The vacancy rate on the Saguenay area rental market was estimated at 1.4 per cent in October 2011, compared to 1.8 per cent in October 2010. The availability rate was also lower this year than last year, having decreased from 2.1 per cent to 1.7 per cent. These rates and their changes over the past year indicate that the market situation stayed tight in the area. Even though supply increased, demand has been such that conditions have remained essentially the same since 2008. Given the upcoming rental housing construction projects, it is not expected that the market will tighten any further.

Market conditions changed more significantly for one-bedroom apartments, as their vacancy rate fell from 2.4 per cent to 0.9 per cent. However, it should be noted that units of this type account for only one

quarter of the rental housing stock and that most rental dwellings (53 per cent) rather have two bedrooms.

The percentage change in the average rent for a fixed sample of existing buildings—a measure that provides a better estimate of the increase in rents for a given rental housing stock—indicates that the annual growth was 3.5 per cent. In addition, it should be pointed out that the market conditions prevailing in the Saguenay area are such that they support an increase of this size.

Fundamentals

The Saguenay CMA labour market has been slowing down somewhat since the second half of 2010. The average employment level is expected to reach 68,000 persons in 2011, down by 2.1 per cent from 2010. In this environment, the employment rate among young people edged down but remained relatively high compared to

the historical average. It is anticipated that private and public investments will contribute to improving the labour market in 2012, which will boost the overall housing demand among young people, particularly on the rental market.

Rental housing demand is in fact supported by young households, many of whom have remained in the area in recent years. In addition, it should be mentioned that the preliminary fall 2011 data on enrolment at the Université du Québec à Chicoutimi¹ show an increase of 3.8 per cent, with university students still a significant source of rental housing demand. As well, there is the demand from older households, for whom the rental market provides solutions to their changing housing needs. In fact, it is from the age of 55 that households tend to once again turn to the rental market. Since the number of households in this age group will be increasing in the medium term, this demographic factor will gradually fuel demand on this market.

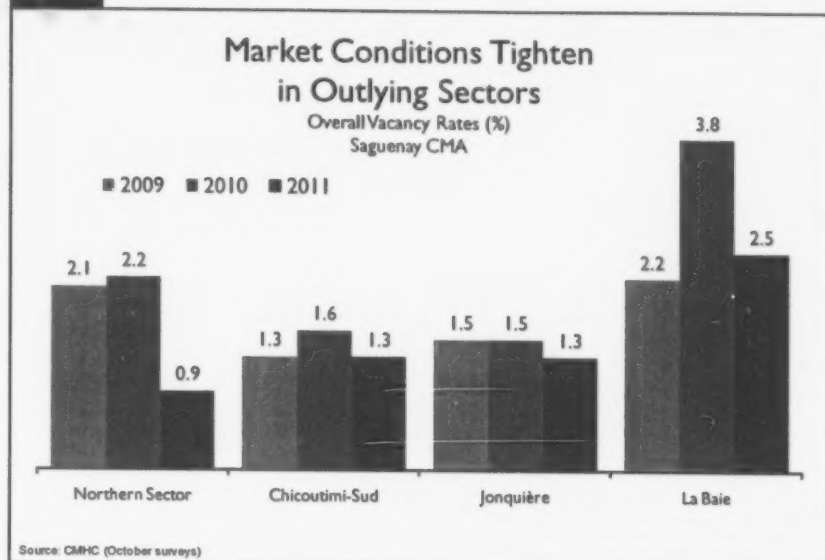
Figure 2



While certain forces favouring an easing of the market may have prevailed, including the increase in supply and the movement to homeownership, the forces working to tighten the market had greater influence, as evidenced by the drop in the vacancy rate. It should also be noted that the movement to homeownership probably slowed down, given the current level of prices. As well, demand from students may have been stronger and, lastly, demand from older households may have exceeded the supply of new units on the market.

¹ Source: CREPUQ (Conference of Rectors and Principals of Quebec Universities)

Figure 3



Northern Sector had the lowest, at \$516. The averages in La Baie and Jonquière were \$524 and \$544, respectively.

Our forecasts

The conditions prevailing on the rental market were not fundamentally different from what we expected, as the market remained relatively firm, in line with our forecast for a continued tight market.

Given the new units that will be completed and the projects under development, supply will continue to grow, which will limit any further tightening of the market in 2012 and could allow conditions to ease slightly by 2013. The changes on the labour market and their impact on net migration, as well as the demand from young people (students and young workers) and older households (aged 55 years or older) will remain factors to be watched, as they will help support demand on the rental market.

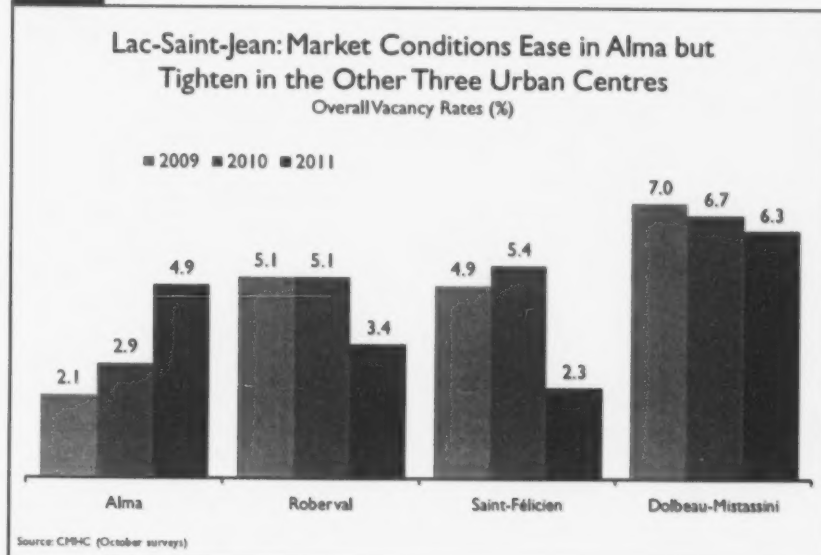
Construction fuelling supply

The construction of housing units intended for the traditional rental market (excluding the retirement home segment) has been more vigorous recently than in past years in the Saguenay area. About 80 units per year (from September to August) were completed, on average, during the three-year period from September 2006 to August 2009. This pace of completions then rose, reaching 141 units last year and 120 units in 2011. Despite the slight slowdown this year, the pace remained relatively strong. Given the decrease in the vacancy rate, it is clear that rental housing demand has stayed robust in the area and will continue to support the construction of new units.

to 0.9 per cent and from 3.8 per cent to 2.5 per cent, respectively. However, the Chicoutimi-Sud and Jonquière sectors, where there are many shops and services, still had the lowest vacancy rates in the area, at 1.3 per cent in both cases.

The Chicoutimi-Sud sector had the highest average monthly two-bedroom apartment rent, at \$588, and the

Figure 4



CMA sectors

While the survey revealed vacancy rate decreases in all sectors of the Saguenay CMA, the greatest drops were registered in the sectors with smallest rental housing stocks, namely, the Northern Sector and La Baie, where the rates fell from 2.2 per cent

In the Lac-Saint-Jean area

In the Lac-Saint-Jean area, the economic environment remains similar to the situation that prevailed last year in the main urban centres, in that the forest industries are still affected by the weaker demand for wood products and that the related adjustments are contributing to maintaining some economic uncertainty. Still, the centres where

economic activity is more diversified are in a better position to limit the effects of these unfavourable conditions.

Only Alma posted an increase in its vacancy rate, which rose from 2.9 per cent in October 2010 to 4.9 per cent in October 2011. Elsewhere in the Lac-Saint-Jean area, the three main centres saw their markets tighten. Saint-Félicien posted the greatest tightening,

as the vacancy rate there dropped from 5.4 per cent to 2.3 per cent.

In Dolbeau-Mistassini, the vacancy rate still had the highest vacancy rate among the Lac-Saint-Jean urban centres.

National Vacancy Rate Decreased in October 2011

The average rental apartment vacancy rate in Canada's 35 major centres² decreased to 2.2 per cent in October 2011 from 2.6 in October 2010. Immigration and increased employment in the under 25 years age group have been factors supporting demand for rental units.

The major centres with the lowest vacancy rates in October 2011 were Regina, (0.6 per cent), Winnipeg, Kingston and Guelph (1.1 per cent), and St. John's (1.3 per cent). The major centres with the highest vacancy rates were Windsor (8.1 per cent), Abbotsford (6.7 per cent), Saint John (5.9 per cent), Sherbrooke (4.7 per cent), and Moncton (4.3 per cent).

The Canadian average two-bedroom rent was up from \$860 in October 2010 to \$883 in October 2011. With respect to the CMAs, the highest average monthly rents for two-bedroom apartments in new and existing structures in Canada's major centres were in Vancouver (\$1,237), Toronto (\$1,149), Ottawa (\$1,086), Calgary (\$1,084), Victoria (\$1,045), Edmonton (\$1,034) and Barrie (\$1,001). The lowest average monthly rents for two-bedroom apartments

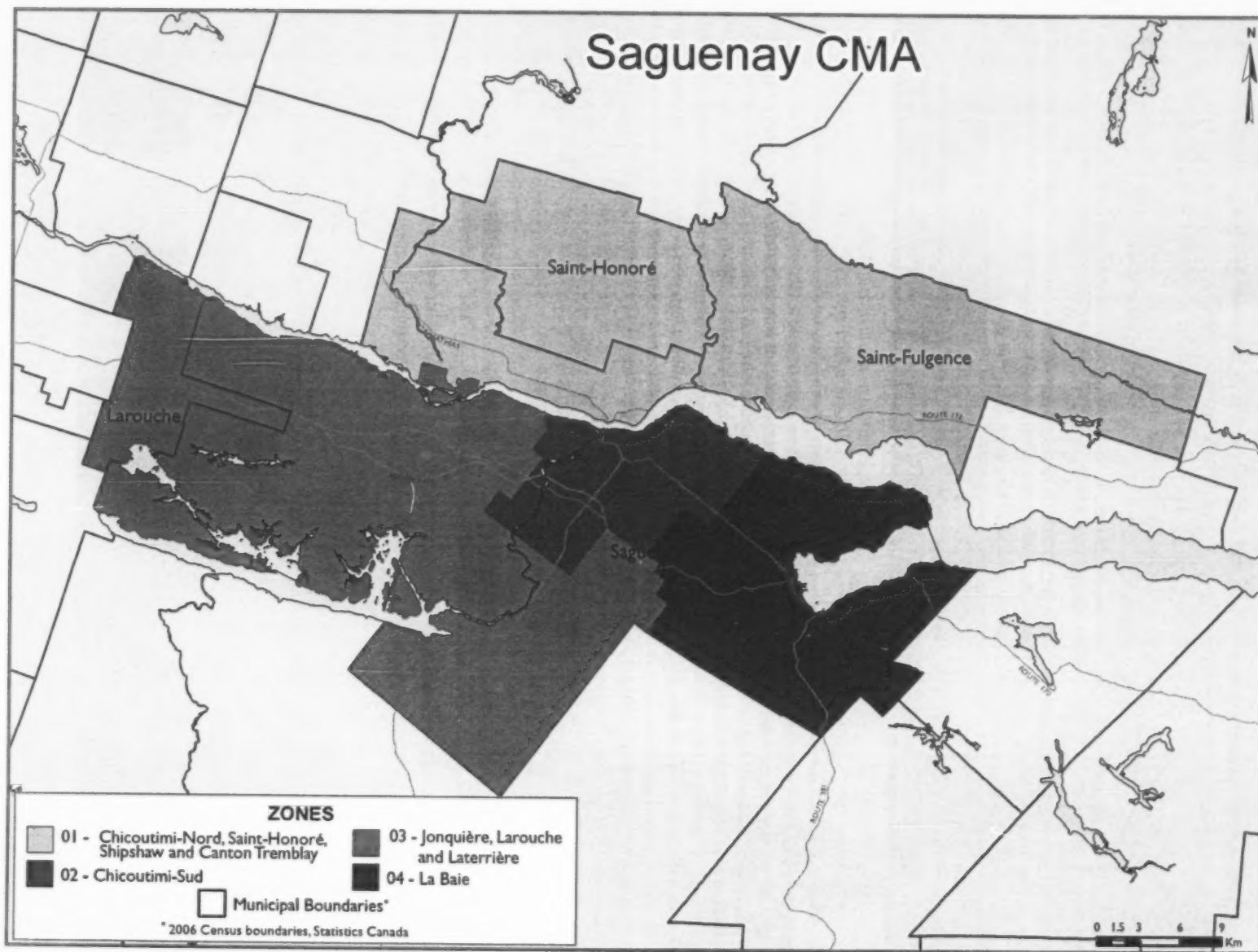
were in Trois-Rivières (\$547), Saguenay (\$557), and Sherbrooke (\$577).

Overall, the average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased 2.2 per cent between October 2010 and October 2011, a similar pace of rent increase to what was observed between October 2009 and October 2010 (2.4 per cent) and roughly in line with inflation (2.9 per cent).

CMHC's October 2011 Rental Market Survey also covers condominium apartments offered for rent in Victoria, Vancouver, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal, and Québec. Vacancy rates for rental condominium apartments were 2.0 per cent or below in 7 of the 11 centres surveyed. Rental condominium vacancy rates were the lowest in Saskatoon (0.4 per cent), Regina (0.6 per cent), and Vancouver (0.9 per cent). The highest vacancy rates for rental condominium apartments occurred in Calgary (5.7 per cent), Edmonton (3.7 per cent), and Montréal (2.8 per cent).

	Oct. 2010	Oct. 2011
Abbotsford	6.5	6.7
Barrie	3.4	1.7
Brantford	3.7	1.8
Calgary	3.6	1.9
Edmonton	4.2	3.3
Gatineau	2.5	2.2
Greater Sudbury	3.0	2.8
Guelph	3.4	1.1
Halifax	2.6	2.4
Hamilton	3.7	3.4
Kelowna	3.5	3.0
Kingston	1.0	1.1
Kitchener-Cambridge-Waterloo	2.6	1.7
London	5.0	3.8
Moncton	4.2	4.3
Montréal	2.7	2.5
Oshawa	3.0	1.8
Ottawa	1.6	1.4
Peterborough	4.1	3.5
Québec	1.0	1.6
Regina	1.0	0.6
Saguenay	1.8	1.4
Saint John	5.1	5.9
Saskatoon	2.6	2.6
Sherbrooke	4.6	4.7
St. Catharines-Niagara	4.4	3.2
St. John's	1.1	1.3
Thunder Bay	2.2	1.7
Toronto	2.1	1.4
Trois-Rivières	3.9	3.9
Vancouver	1.9	1.4
Victoria	1.5	2.1
Windsor	10.9	8.1
Winnipeg	0.8	1.1
Total	2.6	2.2

² Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes and Charlottetown which is a Census Agglomeration (CA).



RMS ZONE DESCRIPTIONS - SAGUENAY CMA	
Zone 1	Northern Sector: Chicoutimi-Nord, Saint-Honoré, Shipshaw, Saint-Fulgence and Canton Tremblay
Zone 2	Chicoutimi-Sud
Zones 1-2	Chicoutimi and Northern Sector
Zone 3	Jonquière, Larouche, Laterrière and Lac Kénogami
Zone 4	La Baie
Zones 1-4	Saguenay CMA

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

- 1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
- 1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type
- 1.1.5 Estimate of Percentage Change (%) of Average Rent
- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
- 1.2.2 Average Rents (\$) by Year of Construction and Bedroom Type
- 1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
- 1.3.2 Average Rents (\$) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

- 1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 2.1.2 Average Rents (\$) by Zone and Bedroom Type
- 2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type
- 2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

- 3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 3.1.2 Average Rents (\$) by Zone and Bedroom Type
- 3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type
- 3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Winnipeg, Vancouver and Victoria Reports

Rental Condominium Apartment Data

- 4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
- 4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents (\$)
- 4.1.3 Rental Condominium Apartments - Average Rents (\$)
- 4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
- 4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
- 4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Regina, Winnipeg, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

- 5.1 Secondary Rented Unit Average Rents (\$) by Dwelling Type
- 5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - North Sector	0.0 a	0.0	0.0	1.7 c	2.5 a	0.5 b	2.4 c	0.5 b	2.2 a	0.9
Zone 2 - Chicoutimi-Sud	0.0	0.0	2.5 c	1.2 a	0.9 a	0.9 c	0.0	0.4 b	1.6 b	1.3
Chicoutimi & North Sector (Zones 1-2)	0.0	0.0	2.4 b	1.2 a	1.2 a	0.8 a	1.7 c	0.4 b	1.7 b	1.2
Zone 3 - Jonquière	0.0	0.0	2.1 c	0.3 b	1.1 a	1.0 a	1.1 a	3.0 c	1.5 b	1.3
Zone 4 - La Baie	0.0	0.0	4.1 c	0.7 a	4.1 c	3.2 c	3.1 c	2.3 c	3.8 b	2.5
Saguenay CMA	1.9 d	0.0	2.4 b	0.9 a	1.5 a	1.1 a	1.7 b	1.5 b	1.8 a	1.4

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

0.0 Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents (\$) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - North Sector	441	514	407	445	483	516	585	607	491	526
Zone 2 - Chicoutimi-Sud	356	378	439	450	565	588	599	627	527	543
Chicoutimi & North Sector (Zones 1-2)	364 b	391 b	436 a	450	548 a	574	596	622	520	540
Zone 3 - Jonquière	380	386	418	439	522	544	603	628	510	529
Zone 4 - La Baie	312	326	438	459	511	524	506	522	494	511
Saguenay CMA	366 a	388	430 a	446	535 a	557	586	610	514	533

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

0.0 Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - North Sector	16	17	117	128	440	455	175	170	748	770
Zone 2 - Chicoutimi-Sud	162	162	1,053	1,060	1,728	1,798	589	581	3,532	3,601
Chicoutimi & North Sector (Zones 1-2)	178	179	1,170	1,188	2,168	2,253	764	751	4,280	4,371
Zone 3 - Jonquière	81	71	691	714	1,554	1,597	493	491	2,819	2,873
Zone 4 - La Baie	7	8	140	138	424	434	226	227	797	807
Saguenay CMA	266	258	2,001	2,040	4,146	4,284	1,483	1,469	7,896	8,051

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1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - North Sector	0.0 a	**	**	1.7 c	3.4 b	0.8 d	**	1.6 c	3.8 b	1.3 a
Zone 2 - Chicoutimi-Sud	**	**	2.5 c	2.5 c	1.0 a	1.1 a	**	0.4 b	1.6 b	1.8 b
Chicoutimi & North Sector (Zones 1-2)	**	**	2.5 b	2.4 b	1.5 a	1.1 a	2.5 c	0.7 a	2.0 a	1.7 b
Zone 3 - Jonquière	**	**	2.2 c	0.3 b	1.4 a	1.3 a	1.5 a	3.2 d	1.8 b	1.5 b
Zone 4 - La Baie	0.0 a	0.0 a	4.1 c	1.4 a	4.3 c	3.2 c	3.1 c	2.8 b	3.9 b	2.7 a
Saguenay CMA	3.9 d	**	2.5 b	1.6 b	1.7 a	1.4 a	2.2 b	1.8 b	2.1 a	1.7 a

The following letter codes are used to indicate the reliability of the estimates:

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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Saguenay CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11
	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11
Zone 1 - North Sector	n/s	4.3 d	3.8 d	3.8 d	2.6 c	4.1 d	**	5.4 c	2.5 c	4.2 c
Zone 2 - Chicoutimi-Sud	++	++	3.1 d	6.0 c	++	4.4 d	3.2 c	**	1.5 c	4.1 c
Chicoutimi & North Sector (Zones 1-2)	++	++	3.2 d	5.8 c	++	4.4 c	3.2 c	4.0 d	1.7 c	4.1 b
Zone 3 - Jonquière	3.2 c	6.3 b	3.3 c	2.4 c	3.9 b	2.5 c	2.7 c	2.0 c	3.4 b	2.7 b
Zone 4 - La Baie	**	**	4.8 c	5.2 c	1.4 d	2.6 c	2.8 c	4.2 c	2.4 c	3.3 c
Saguenay CMA	3.2 d	5.3 d	3.3 c	4.5 b	2.1 b	3.5 c	3.0 b	3.6 d	2.4 b	3.5 b

¹The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Saguenay CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Saguenay CMA										
Pre 1960	**	**	3.6 d	1.1 a	0.2 b	2.1 c	**	0.9 d	1.6 c	1.7 c
1960 - 1974	**	**	2.6 b	1.6 c	2.0 c	0.2 b	2.7 c	0.0 c	2.4 b	1.3 a
1975 - 1989	4.7 d	0.0 d	1.7 c	0.2 b	1.9 b	1.4 a	2.4 b	2.8 a	2.0 a	1.4 a
1990 - 1999	**	**	**	**	0.8 d	0.9 d	0.0 d	0.0 d	0.5 b	1.3 d
2000+	**	**	**	**	1.4 a	0.7 b	0.0 d	0.0 d	1.1 a	0.6 b
Total	3.9 d	**	2.4 b	0.9 d	1.5 a	1.1 c	1.7 b	1.5 b	1.8 a	1.4 a

The following letter codes are used to indicate the reliability of the estimates:

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1.2.2 Private Apartment Average Rents (\$) by Year of Construction and Bedroom Type Saguenay CMA										
Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Saguenay CMA										
Pre 1960	355 b	369 b	387 a	394 a	451 a	481 a	510 a	544 a	439 a	466 a
1960 - 1974	377 b	396 b	430 a	454 a	518 a	530 a	579 a	580 a	491 a	499 a
1975 - 1989	361 a	366 a	452 a	466 a	519 a	533 a	596 a	613 a	519 a	531 a
1990 - 1999	n/s	**	488 b	510 a	574 a	597 a	626 a	627 a	581 a	589 a
2000+	**	**	**	508 d	726 a	752 b	743 b	853 d	717 a	752 b
Total	366 a	388 a	430 a	446 a	535 a	557 a	586 a	610 a	514 a	533 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Saguenay CMA										
Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Saguenay CMA										
3 to 5 Units	0.0 d	**	0.7 b	0.0 c	1.2 a	1.0 a	**	0.3 b	1.0 a	0.8 a
6 to 19 Units	5.0 d	**	3.4 c	1.4 a	1.7 a	1.3 a	2.2 b	1.5 a	2.4 a	1.6 a
20 to 49 Units	3.9 a	0.0	1.3 a	0.0 b	1.1 a	1.2 a	2.5 a	8.2 a	1.6 a	1.8 a
50 to 99 Units	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
100+ Units	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Total	3.9 d	**	2.4 b	0.9 a	1.5 a	1.1 a	1.7 b	1.5 b	1.8 a	1.4 a

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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents (\$) by Structure Size and Bedroom Type Saguenay CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Saguenay CMA										
3 to 5 Units	352 ^b	393 ^c	394 ^a	392 ^a	526 ^a	562 ^a	574 ^a	599 ^b	508 ^a	537 ^a
6 to 19 Units	381 ^b	392 ^a	440 ^a	461 ^a	533 ^a	548 ^a	584 ^a	612 ^a	513 ^a	527 ^a
20 to 49 Units	351 ^a	373 ^a	463 ^a	492 ^a	578 ^a	589 ^a	665 ^a	656 ^a	539 ^a	558 ^a
50 to 99 Units	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
100+ Units	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Total	366 ^a	388 ^a	430 ^a	446 ^a	535 ^a	557 ^a	586 ^a	610 ^a	514 ^a	533 ^a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Saguenay CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - North Sector	1.0 ^d	**	2.8 ^a	0.9 ^a	**	n/u	n/u	n/u	n/u	n/u
Zone 2 - Chicoutimi-Sud	1.0 ^d	0.9 ^d	2.0 ^b	1.5 ^b	0.8 ^a	0.5 ^a	n/u	n/u	n/u	n/u
Chicoutimi & North Sector (Zones 1-2)	1.0 ^a	0.9 ^d	2.1 ^b	1.4 ^a	1.0 ^a	0.5 ^a	n/u	n/u	n/u	n/u
Zone 3 - Jonquière	0.5 ^b	0.8 ^b	2.2 ^b	1.2 ^a	2.5 ^a	3.8 ^b	n/u	n/u	n/u	n/u
Zone 4 - La Baie	2.7 ^a	0.8 ^b	5.3 ^b	4.4 ^a	**	**	n/u	n/u	n/u	n/u
Saguenay CMA	1.0 ^a	0.8 ^b	2.4 ^a	1.6 ^a	1.6 ^a	1.8 ^a	n/u	n/u	n/u	n/u

The following letter codes are used to indicate the reliability of the estimates:

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1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Saguenay CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Saguenay CMA										
LT \$400	4.9 d	**	2.1 c	**	0.0 d	0.0 d	**	**	2.3 c	3.8 d
\$400 - \$449	**	**	4.8 c	1.6 c	1.2 d	0.6 b	**	**	3.2 c	1.5 a
\$450 - \$499	**	**	1.9 c	1.1 a	2.6 c	1.8 c	**	1.9 c	2.3 c	1.5 b
\$500 - \$549	**	**	0.0 c	0.0 c	0.8 a	1.2 a	1.5 d	0.5 b	0.9 a	0.8 a
\$550 - \$599	**	n/s	**	0.0 d	1.2 a	1.3 a	0.8 d	1.0 a	1.2 a	1.1 a
\$600+	**	**	**	3.6 d	2.1 c	1.3 a	2.6 c	2.3 c	2.3 b	1.8 c
Total	3.9 d	**	2.4 b	0.9 a	1.5 a	1.1 a	1.7 b	1.5 b	1.8 a	1.4 a

The following letter codes are used to indicate the reliability of the estimates:

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Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - North Sector	0.0 a	**	**	1.7 d	2.5 a	0.5 b	2.4 c	0.5 b	2.2 a	0.9 a
Zone 2 - Chicoutimi-Sud	**	**	2.5 c	1.2 a	0.9 a	0.9 a	**	0.4 b	1.6 b	1.3 a
Chicoutimi & North Sector (Zones 1-2)	**	**	2.4 b	1.2 a	1.2 a	0.8 a	1.7 c	0.4 b	1.7 b	1.2 a
Zone 3 - Jonquière	**	**	2.1 c	0.3 b	1.2 a	1.0 a	1.1 a	2.9 c	1.5 b	1.3 a
Zone 4 - La Baie	0.0 a	0.0 a	4.1 c	0.7 a	4.1 c	3.2 c	3.1 c	2.3 c	3.8 b	2.5 b
Saguenay CMA	3.9 d	**	2.4 b	0.9 a	1.5 a	1.2 a	1.7 b	1.5 b	1.8 a	1.4 a

The following letter codes are used to indicate the reliability of the estimates:

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3.1.2 Private Row (Townhouse) and Apartment Average Rents (\$) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - North Sector	441 a	514 d	407 a	445 a	483 a	516 a	585 a	607 a	491 a	526 a
Zone 2 - Chicoutimi-Sud	356 b	378 a	439 a	450 a	566 a	588 a	599 a	627 a	527 a	543 a
Chicoutimi & North Sector (Zones 1-2)	364 b	391 b	436 a	450 a	548 a	574 a	596 a	622 a	521 a	540 a
Zone 3 - Jonquière	380 a	386 a	418 a	439 a	522 a	543 a	602 a	627 b	510 a	529 a
Zone 4 - La Baie	312 a	326 a	438 a	459 a	511 a	524 a	506 a	522 a	494 a	511 a
Saguenay CMA	366 a	388 a	430 a	446 a	535 a	557 a	586 a	610 a	514 a	533 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

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3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - North Sector	16	17	117	128	440	455	175	170	748	770
Zone 2 - Chicoutimi-Sud	162	162	1,053	1,060	1,732	1,802	589	581	3,536	3,605
Chicoutimi & North Sector (Zones 1-2)	178	179	1,170	1,188	2,172	2,257	764	751	4,284	4,375
Zone 3 - Jonquière	81	71	691	714	1,571	1,614	496	494	2,839	2,893
Zone 4 - La Baie	7	8	140	138	424	434	226	227	797	807
Saguenay CMA	266	258	2,001	2,040	4,167	4,305	1,486	1,472	7,920	8,075

The following letter codes are used to indicate the reliability of the estimates:

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3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Saguenay CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - North Sector	0.0 a	**	**	1.7 c	3.4 b	0.8 d	**	1.6 c	3.8 b	1.3 a
Zone 2 - Chicoutimi-Sud	**	**	2.5 c	2.5 c	0.9 a	1.1 a	**	0.4 b	1.6 b	1.8 b
Chicoutimi & North Sector (Zones 1-2)	**	**	2.5 b	2.4 b	1.5 a	1.1 a	2.5 c	0.7 a	2.0 a	1.7 b
Zone 3 - Jonquière	**	**	2.2 c	0.3 b	1.4 a	1.4 a	1.5 a	3.1 d	1.8 b	1.6 b
Zone 4 - La Baie	0.0 a	0.0 a	4.1 c	1.4 a	4.3 c	3.2 c	3.1 c	2.8 b	3.9 b	2.7 a
Saguenay CMA	3.9 d	**	2.5 b	1.6 b	1.8 a	1.4 a	2.2 b	1.8 b	2.1 a	1.7 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

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3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent ¹ by Bedroom Type Saguenay CMA										
Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - North Sector	n/s	4.3 c	3.8 d	3.8 d	2.6 c	4.1	**	5.4 d	2.5 c	4.2 c
Zone 2 - Chicoutimi-Sud	++	++	3.1 d	6.0 c	++	4.4	3.2 c	**	1.5 c	4.1 c
Chicoutimi & North Sector (Zones 1-2)	++	++	3.2 d	5.8 c	++	4.4 c	3.2 c	4.8 d	1.7 c	4.1 b
Zone 3 - Jonquière	3.2 c	6.3 b	3.3 c	2.4 c	3.7 b	2.6	2.7 c	2.0 c	3.3 c	2.7 b
Zone 4 - La Baie	**	**	4.8 c	5.2 c	1.4 d	2.6	2.8	4.2	2.4 c	3.3
Saguenay CMA	3.2 d	5.3 d	3.3 c	4.5 b	2.1 b	3.5 c	2.9 b	3.6 d	2.3 b	3.5 b

¹The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in the previous year vs. \$550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights, Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market (SRMS)** in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e., Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e., one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montréal, Ottawa, Québec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. A centre's median income is divided by the level of income required for a household to rent a median priced two-bedroom apartment using 30 per cent of income. The result is then multiplied by 100. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable. For years for which the median income is not available, CMHC has developed forecasts.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2009. CMHC has developed forecasts of median renter household income for 2010 and 2011. It should be noted that nominal values for both median rent and median incomes have been used to calculate the rental affordability indicator.

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